

# Eaton Vance Municipal Bond Fund

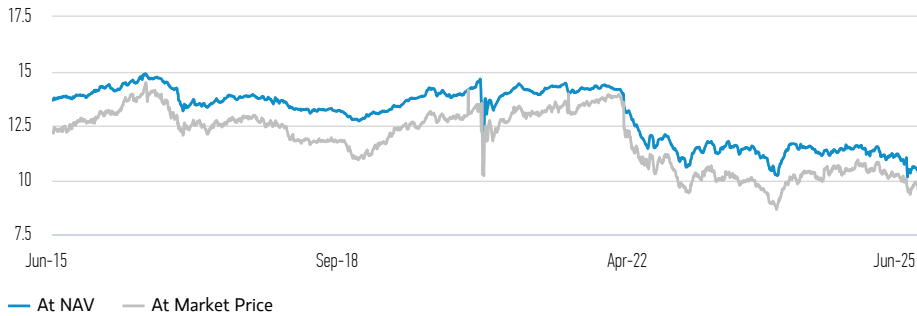
## Objective

The Fund's investment objective is to provide current income exempt from federal income tax.

## Fund Highlights

- Attractive tax-exempt monthly income\* – The Fund intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding preferred shares.
- An objective of current income – The Fund's portfolio manager will purchase and sell securities in an effort to maintain a competitive yield and to enhance return based on the relative value of the securities available in the market place.
- NYSE American LLC listing provides daily liquidity.

## Market Price and NAV History (10-year period ended June 30, 2025)



## Investment Performance in USD as of June 30, 2025

	Cumulative (%)			Annualized (% p.a.)		
	2Q25	YTD	1 YR	3 YR	5 YR	10 YR
Fund at NAV	-2.27	-3.74	-2.25	1.21	-1.12	2.12
Fund at Market Price	-1.47	-3.76	-3.01	1.65	-0.66	2.57

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Performance less than or equal to one year is cumulative. For performance as of the most recent month-end, please refer to [eatonvance.com](https://www.eatonvance.com).

## Distribution History (Last 6 Distributions)\*

Ex Date	Distribution Per Share (\$)
06/16/2025	0.050800
05/15/2025	0.050800
04/15/2025	0.050800
03/14/2025	0.050800
02/14/2025	0.050800
01/15/2025	0.050800

## Distribution Rates (%)

Distribution Rate at NAV	5.86
Taxable-Equivalent Distribution Rate at NAV	9.90
Distribution Rate at Market Price	6.30
Taxable-Equivalent Distribution Rate at Market Price	10.65

\*A portion of the Fund's federal distributions may be subject to alternative minimum tax. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and nondividend distributions, also known as return of capital. The federal income tax character of distributions paid to a shareholder is reported on the IRS form 1099-DIV provided to the shareholder shortly after each year-end.

The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change the rate of distributions paid by the Fund could change.

## MUNICIPALS TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Cynthia J. Clemson	1985	40 Years
Julie Callahan, CFA	2020	29 Years

## Fund Facts

Total Investments	\$ 860.15 million
Total net assets	\$ 562.60 million
Distribution frequency	Monthly

## Overview

	FUND
Ticker	EIM
Inception date	08/30/2002
Price at NAV	\$ 10.40
Market price	\$ 9.67
Premium/Discount	-7.02 %

The Premium/Discount is calculated as [(market price/NAV)-1].

## Charges (%)

	FUND
Management Fees	0.87
Other Expenses	0.10
Total Expenses (ex Interest and Fee Expense)	0.97
Interest and Fee Expense	1.78
Total Expenses	2.75

Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions. Expenses are based on the fund's current annual report.

## Characteristics

	FUND
Number of Holdings	183
Average Price (\$)	102.52
Average Maturity (yrs.)	20.00
Average Effective Maturity (yrs.)	12.90
Average Effective Duration (yrs.)	12
Leverage Adjusted Duration (yrs.)	11.57
% Subject to AMT	5.85

Characteristics data based on total investments.

## Total Leverage (%)<sup>(1)</sup>

APS	0.0
RIB	34.6
iMTP	0.0

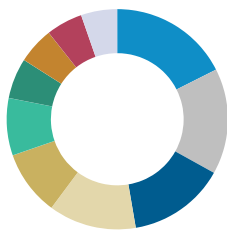
## Call Schedule <sup>(2)</sup>

	FUND
2025	4.00
2026	3.00
2027	3.00
2028	1.00
2029	10.00

## Top 10 Holdings (% of Total Net Assets)<sup>(3)</sup>

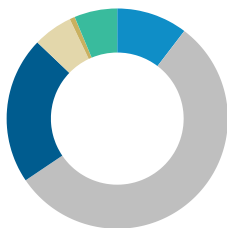
	FUND
County of Miami-Dade FL	3.60
Trustees of The College of The Holy Cross	3.21
Delta Air Lines Inc	2.23
E-470 Public Highway Authority	2.16
Harris County-Houston Sports Authority	2.14
State of Illinois	2.13
Nebraska Investment Finance Authority	1.46
North Texas Tollway System	1.35
Delaware Valley Regional Finance Authority	1.35
Health First Inc Obligated Group	1.31

## Top 10 Sectors (% of Total Net Assets)#,(4)



	FUND
General Obligations	13.30
Hospital	11.74
Transportation	10.79
Housing	9.70
Special Tax Revenue	7.23
Insured-Special Tax Revenue	6.37
Industrial Development Revenue	4.49
Insured-General Obligations	4.04
Insured-Education	4.03
Other Revenue	4.01

## Credit Quality (% of Total Net Assets) #



	FUND
AAA	10.38
AA	55.17
A	21.62
BBB	5.78
BB	0.77
Not Rated	6.29

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

# May not sum to 100% due to rounding.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**DEFINITIONS:** **Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. The **Distribution Rate** is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. **Effective duration** measures a portfolio's sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest-rate movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Taxable-Equivalent Distributions** are calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax) and also reflects the maximum effective individual state income tax rates. Local income taxes that may apply are not considered.

**OTHER CONSIDERATIONS:** (1) The Fund employs RIB financing and/or APS and iMTP leverage. RIB leverage represents the amount of Floating Rate Notes outstanding. APS leverage represents the liquidation value of the Fund's APS outstanding both as a percentage of Fund net assets applicable to common shares plus APS, iMTP and Floating Rate Notes. iMTP leverage represents the liquidation value of the Fund's iMTP outstanding both as a percentage of Fund net assets applicable to common shares plus iMTP, APS and Floating Rate Notes. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline.

(2) Information provided is as of total investments. The call schedule reflects the percentage of issues maturing or presently scheduled to be called from the Fund in each year specified.

No assurance is made regarding whether or when bonds may be called.

(3) Top 10 holdings represents the largest holdings by CUSIP.

(4) Private insurance does not reduce the risk of principal fluctuations associated with this investment.

Portfolio information (other than duration) does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Average effective maturity and average effective duration take into account the possibility that bonds will be called away before maturity. All data include the effects of APS and RIB leverage. Portfolio profile subject to change due to active management.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.